3rd Quarter 2022 Results

Johnson & Johnson

3rd Quarter 2022 Sales

$23.8B Worldwide Increased ▲ **1.9%**

Excluding acquisitions/ divestitures on an operational basis: Worldwide Increased ▲ **8.2%***

Diluted Earnings Per Share

$1.68 Increased ▲ **22.6%**

Adjusted Diluted Earnings Per Share*

$2.55 Decreased ▼ **(1.9)%**

"Our third quarter performance demonstrates our continued strength and resilience across all three of our businesses. Through the ongoing efforts of our teams around the world, we continue to navigate the dynamic macroeconomic environment and remain focused on delivering transformative healthcare solutions. Looking ahead, I remain confident in our business and ability to continue advancing our innovative portfolio and pipeline."

Joaquin Duato
Chief Executive Officer
Johnson & Johnson

$3.8 Billion — Worldwide Consumer Health Sales[2]

Consumer Health worldwide reported sales decreased (0.4)%, but increased 4.7% operationally[1]. Primary operational drivers:

Neutrogena · Motrin IB · Aveeno · TYLENOL · ZYRTEC · o.b.

$13.2 Billion — Worldwide Pharmaceutical Sales[2]

Pharmaceutical worldwide reported sales increased 2.6% or 9.0% operationally[1]. Primary operational drivers:

Stelara (ustekinumab) · DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL · Tremfya (guselkumab) · Xarelto rivaroxaban · Erleada (apalutamide) 60 mg tablets · Uptravi selexipag tablets 200-1600 mcg · INVEGA SUSTENNA paliperidone palmitate

$6.8 Billion — Worldwide MedTech Sales

MedTech worldwide reported sales increased 2.1% or 8.1% operationally[1]. Primary operational drivers:

Electrophysiology · Contact Lens · Wound Closure · Trauma · Energy · Endocutters · Biosurgery · Knees · Hips

Note: values may have been rounded; the MedTech segment was previously referred to as the Medical Devices segment.

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued on October 18, 2022 available at http://www.investor.jnj.com/sales-earnings.cfm.

*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

[1]Non-GAAP measure; excludes the impact of translational currency.

[2]Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes.

Caution Concerning Forward-Looking Statements: This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, review the "Note to Investors Concerning Forward-Looking Statements" included in the Johnson & Johnson earnings release issued on October 18, 2022 as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

3rd Quarter 2022 Earnings Call

October 18, 2022

Johnson & Johnson

Cautionary Note on Forward-looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, market position and business strategy, and the anticipated separation of the Company’s Consumer Health business. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company’s ability to satisfy the necessary conditions to consummate the separation of the Company’s Consumer Health business on a timely basis or at all; the Company’s ability to successfully separate the Company’s Consumer Health business and realize the anticipated benefits from the separation; the New Consumer Health Company’s ability to succeed as a standalone publicly traded company; and risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions and other impacts to the business, or on the company’s ability to execute business continuity plans, as a result of the COVID-19 pandemic. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended January 2, 2022, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Johnson & Johnson’s subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website at www.investor.jnj.com/sales-earnings.cfm.

Strategic Partnerships, Collaborations & Licensing Arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; TREMFYA discovered using MorphoSys AG antibody technology
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA are subject to a technology license agreement from Alkermes Pharma Ireland Limited, and RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.
Infectious Diseases	PREZCOBIX / REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA and CABENUVA developed in collaboration with ViiV Healthcare UK. Research and development activities for the Company's COVID-19 vaccine, including the ENSEMBLE clinical trial and the delivery of doses for the U.S., have been funded in part with federal funds from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority (BARDA), under Contract No. HHSO100201700018C, and in collaboration with the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) at the U.S. Department of Health and Human Services (HHS)
Cardiovascular/ Metabolism/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer HealthCare AG; PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; ZYTIGA licensed from BTG International Ltd.; VELCADE developed in collaboration with Millennium: The Takeda Oncology Company; DARZALEX and DARZALEX FASPRO licensed from Genmab A/S, BALVERSA licensed and discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA licensed from Regents of California and Memorial Sloan Kettering; cilta-cel licensed and developed in collaboration with Legend Biotech USA Inc. and Legend Biotech Ireland Limited, niraparib licensed from TESARO, Inc., an oncology-focused business within GSK, lazertinib licensed from Yuhan Corporation, DuoBody platform licensed from Genmab A/S relates to several bispecific antibody programs, ENHANZE platform licensed from Halozyme Therapeutics, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C.. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C.

Agenda

1. Enterprise Highlights
2. Sales Performance and Earnings Review
3. Capital Allocation and Guidance
4. Q&A

Ashley McEvoy

Executive Vice President
Worldwide Chairman,
MedTech

Thibaut Mongon

Executive Vice President
Worldwide Chairman,
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Jennifer Taubert

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Worldwide Chairman,
Pharmaceuticals

Joseph J. Wolk

Executive Vice President
Chief Financial Officer

Jessica Moore

Vice President
Investor Relations

3rd Quarter 2022 Sales

Dollars in Billions Regional Sales Results	Q3 2022	Q3 2021	% CHANGE Reported	% CHANGE Operational[1]
U.S.	**$12.5**	**$12.0**	**4.1%**	**4.1%**
Europe	5.5	5.6	(1.1)	14.5
Western Hemisphere (ex U.S.)	1.6	1.5	4.1	9.1
Asia-Pacific, Africa	4.3	4.3	(0.9)	10.5
International	**11.3**	**11.4**	**(0.3)**	**12.3**
Worldwide (WW)	**$23.8**	**$23.3**	**1.9%**	**8.1%**

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[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website
Note: Values may not add due to rounding

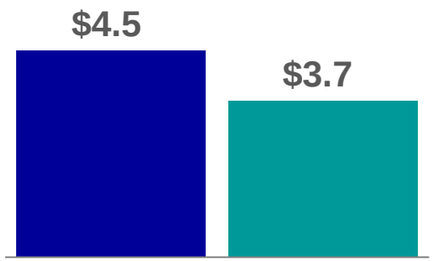
3rd Quarter 2022 Financial Highlights

Dollars in Billions, except EPS
Reported %; Operational %[1]

Sales

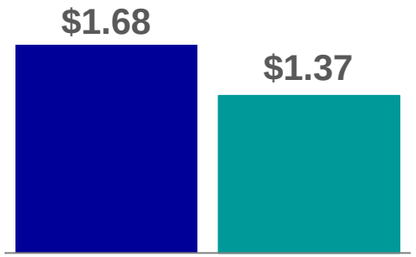
1.9%; **8.1%**[1]

GAAP Earnings



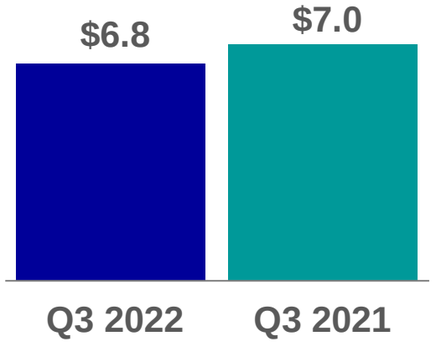
21.6%

GAAP EPS



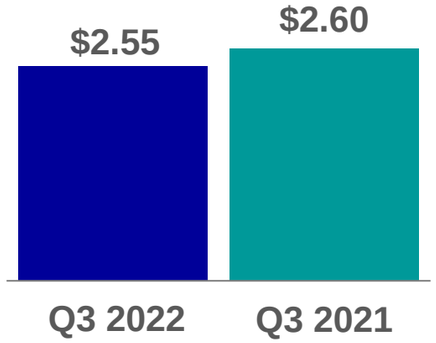
22.6%

Adjusted Earnings[2]



(2.7)%

Adjusted EPS[2]



(1.9)%; **5.8%**[1]

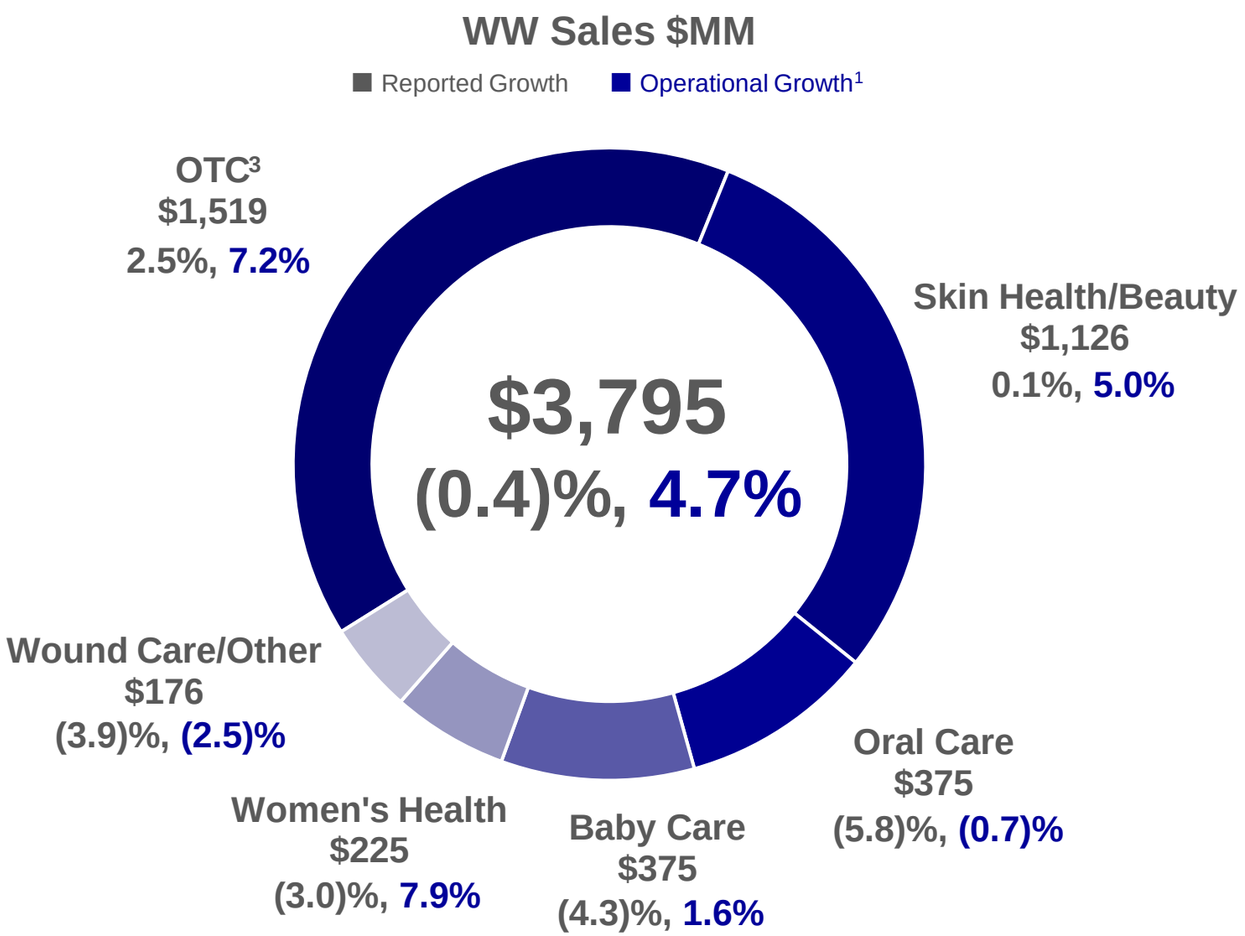
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website
[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company's website

Consumer Health Highlights – 3rd Quarter 2022

Operational growth[1] across all regions

Reported[3]: WW (0.4)%, U.S. 2.1%, Int'l (2.3)%

Operational[1,3]: WW 4.7%, U.S. 2.1%, Int'l 6.7%



Key Drivers of Operational Performance[1,3]

OTC[3]	• Growth driven by price actions and increased Cough/Cold/Flu and pediatric fever incidences as well as category recovery partially offset by U.S. supply constraints
Skin Health/ Beauty	• Growth driven by price actions, market growth, and increased OUS demand for NEUTROGENA and AVEENO due to strong new OUS product introductions
Oral Care	• Decline driven by softer consumption in China, category deceleration in EMEA and LATAM, and suspension of personal care products in Russia partially offset by price actions in the U.S.
Baby Care	• Growth driven by price actions, market growth and AVEENO Baby facial cream relaunch in ASPAC partially offset by competitive pressures in the U.S
Women's Health	• Growth driven by continued strong performance in India, price actions, and lapping prior year supply disruption due to flooding in EMEA
Wound Care/Other	• Decline driven by timing of club sales in Canada, U.S. market declines and lapping prior year strong COVID-19 related demand partially offset by price actions primarily in the U.S.

Adjusted Operational Sales[2,3]: WW 4.8%, U.S. 2.3%, Int'l 6.7%

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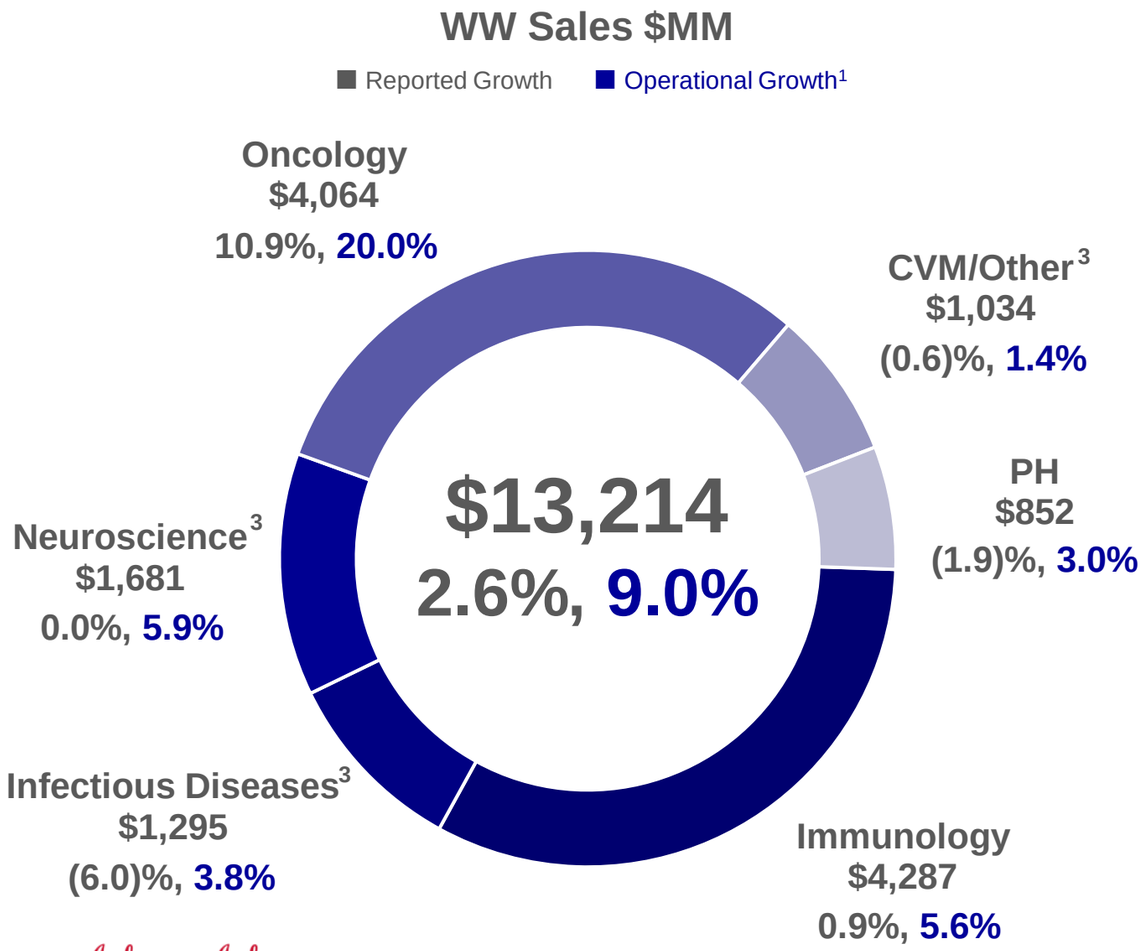
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company's website
[3] Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes; Note: Values may not add due to rounding

Pharmaceutical Highlights – 3rd Quarter 2022

Continued above-market performance primarily driven by Oncology and Immunology

Reported[3]: WW 2.6%, U.S. 3.0%, Int'l 2.0%

Operational[1,3]: WW 9.0%, U.S. 3.0%, Int'l 16.7%



Key Drivers of Operational Performance[1,3]

Immunology	• STELARA increase driven by market growth and strong share gains in both Crohn's Disease and Ulcerative Colitis partially offset by a net unfavorable prior period adjustment • Strength in TREMFYA due to share gains in both Psoriasis and Psoriatic Arthritis, as well as market growth • REMICADE decline due to biosimilar competition
Infectious Diseases[3]	• Growth driven by the contribution of the COVID-19 Vaccine • Partially offset by increased competition for PREZISTA/PREZCOBIX/REZOLSTA and PREZISTA OUS LOE
Neuroscience[3]	• Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA driven by new patient starts and persistency, as well as the launch of INVEGA HAFYERA
Oncology	• DARZALEX increase driven by share gains in all regions, continued strong market growth and uptake of the subcutaneous formulation • Continued strong global launch of ERLEADA • IMBRUVICA maintains its market leadership position, but declined due to competitive pressures globally
Cardiovascular/ Metabolism/ Other (CVM/Other)[3]	• XARELTO increase due to volume growth and share gains • INVOKANA/INVOKAMET decline due to continued share erosion
Pulmonary Hypertension (PH)	• Growth driven by strong demand and share gains from UPTRAVI and OPSUMIT • Partially offset by COVID-19 related market constraints across the portfolio and unfavorable patient mix in OPSUMIT • Continued declines in Other Pulmonary Hypertension

Adjusted Operational Sales[2,3]: WW 9.2%, U.S. 3.2%, Int'l 16.8%

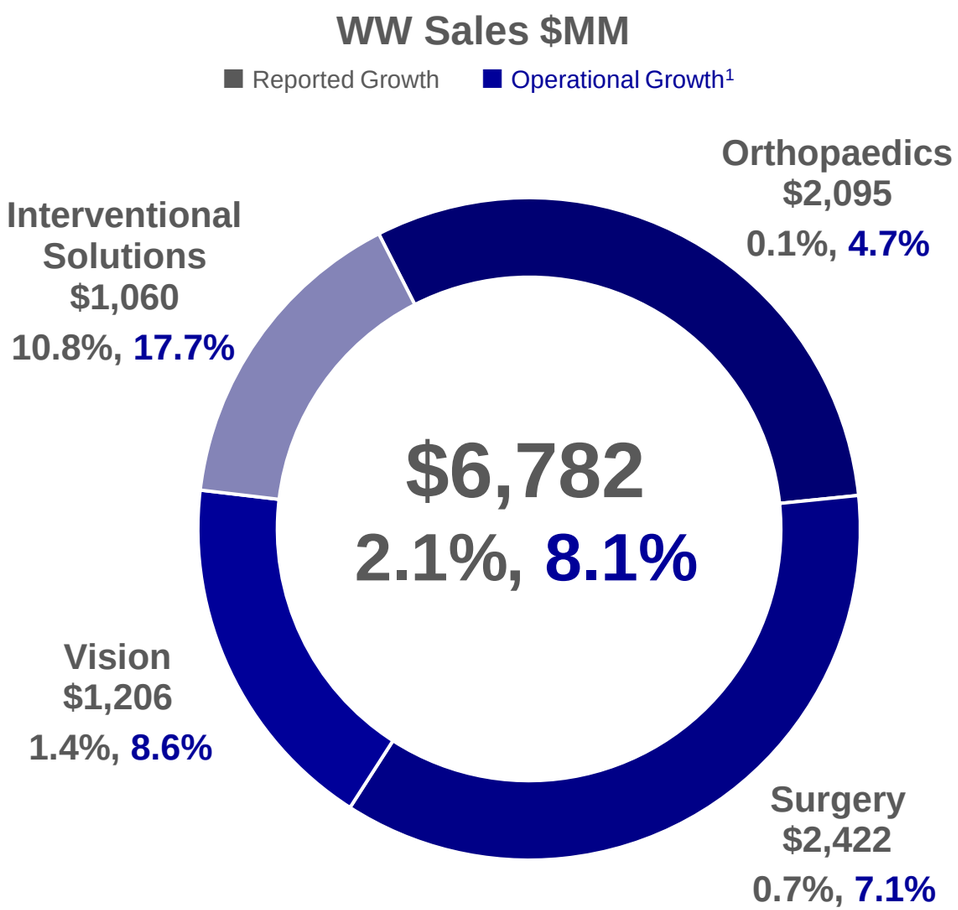
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company's website
[3] Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes; Note: Values may not add due to rounding

MedTech Highlights – 3rd Quarter 2022

Operational growth[1] reflects procedure recovery and benefits from innovation & commercial execution

Reported: **WW 2.1%, U.S. 7.7%, Int'l (2.9)%**

Operational[1]: WW 8.1%, U.S. 7.7%, Int'l 8.5%



Key Drivers of Operational Performance[1]

Interventional Solutions	• Double digit growth in all regions fueled by continued market recovery, new product performance (OCTARAY, QDOT and VIZIGO) and commercial execution
Orthopaedics	• **Hips:** Growth (~ +9% U.S. / ~ +4% WW), reflects procedure recovery, continued strength from the portfolio (ACTIS Stem, PINNACLE Dual Mobility, KINCISE & VELYS Hip Navigation) and momentum in the U.S. Ambulatory Surgery Center channel partially offset by impacts of volume-based procurement in China and timing of OUS tenders • **Trauma:** Growth primarily driven by market recovery and uptake of new products (Advanced Nailing Systems, VA Clavicle) • **Knees:** Growth (~ +10% U.S. / ~ +5% WW), driven primarily by procedure recovery, strength of the ATTUNE portfolio and pull through related to the VELYS Robotic assisted solution partially offset by impacts of volume-based procurement in China and timing of OUS tenders • **Spine, Sports & Other:** Growth reflects procedure recovery and benefit from new products in Spine, Sports, Shoulders and VELYS Digital Solutions, partially offset by competitive pressures in Spine • **Spine:** WW: ~ +3%, U.S.: ~ -3%, OUS ~ +9%

Surgery	• **Advanced:**
	  • **Endocutters:** ~ +8% Driven primarily by market recovery and new products (ECHELON Staple Line Reinforcement) aided by a reclass from General Surgery (~+200 bps) partially offset by competitive pressures in the U.S.
	  • **Biosurgery:** ~ +7% Reflects market recovery, primarily in ASPAC, market expansion efforts and new products (SURGIFLO, SURGICEL Powder and VISTASEAL) partially offset by strong U.S. market demand in the prior year for infection prevention products
	  • **Energy:** ~ +9% Driven by new product penetration (ENSEAL X1 curved, HARMONIC 1100, HD1000i) coupled with competitive supply challenges partially offset by competitive pressures
	• **General:** Growth driven primarily by market recovery coupled with technology penetration (Barbed Sutures, PLUS Sutures & Topical Skin Adhesives)

Vision	• **Contact Lenses/Other:** Growth driven by market recovery, price actions, commercial execution, and new products (OASYS Multifocal, DEFINE FRESH) as well as benefit of stocking in the U.S. related to new product launches (~ +120bps on WW growth) • **Surgical:** Growth primarily driven by success of new products (TECNIS Eyhance and TECNIS Synergy) mostly offset by global supply challenges, high prior year Refractive comparison and reduction in prior quarter ASPAC stocking (~ -300 bps)

Adjusted Operational Sales[2]: WW 8.1%, U.S. 7.5%, Int'l 8.7%

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company's website
Note: Values may not add due to rounding; The MedTech segment was previously referred to as the Medical Devices segment

Condensed Consolidated Statement of Earnings

3rd Quarter 2022

(Unaudited; Dollar and Shares in Millions Except Per Share Figures)

	2022		2021		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$23,791	100.0	$23,338	100.0	1.9
Cost of products sold	7,807	32.8	7,250	31.1	7.7
Gross Profit	**15,984**	**67.2**	**16,088**	**68.9**	**(0.6)**
Selling, marketing and administrative expenses	6,089	25.6	6,000	25.7	1.5
Research and development expense	3,597	15.1	3,422	14.7	5.1
In-process research and development	-	-	900	3.9	
Interest (income) expense, net	(99)	(0.4)	7	0.0	
Other (income) expense, net	493	2.1	1,850	7.9	
Restructuring	82	0.3	60	0.2	
Earnings before provision for taxes on income	5,822	24.5	3,849	16.5	51.3
Provision for taxes on income	1,364	5.8	182	0.8	649.5
Net Earnings	**$4,458**	**18.7**	**$3,667**	**15.7**	**21.6**
Net earnings per share (Diluted)	**$1.68**		**$1.37**		**22.6**
Average shares outstanding (Diluted)	**2,661.3**		**2,674.9**		
Effective tax rate	**23.4%**		**4.7%**		
Adjusted earnings before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income	**$8,073**	**33.9**	**$8,058**	**34.5**	**0.2**
Net earnings	**$6,779**	**28.5**	**$6,968**	**29.9**	**(2.7)**
Net earnings per share (Diluted)	**$2.55**		**$2.60**		**(1.9)**
Effective tax rate	**16.0%**		**13.5%**		

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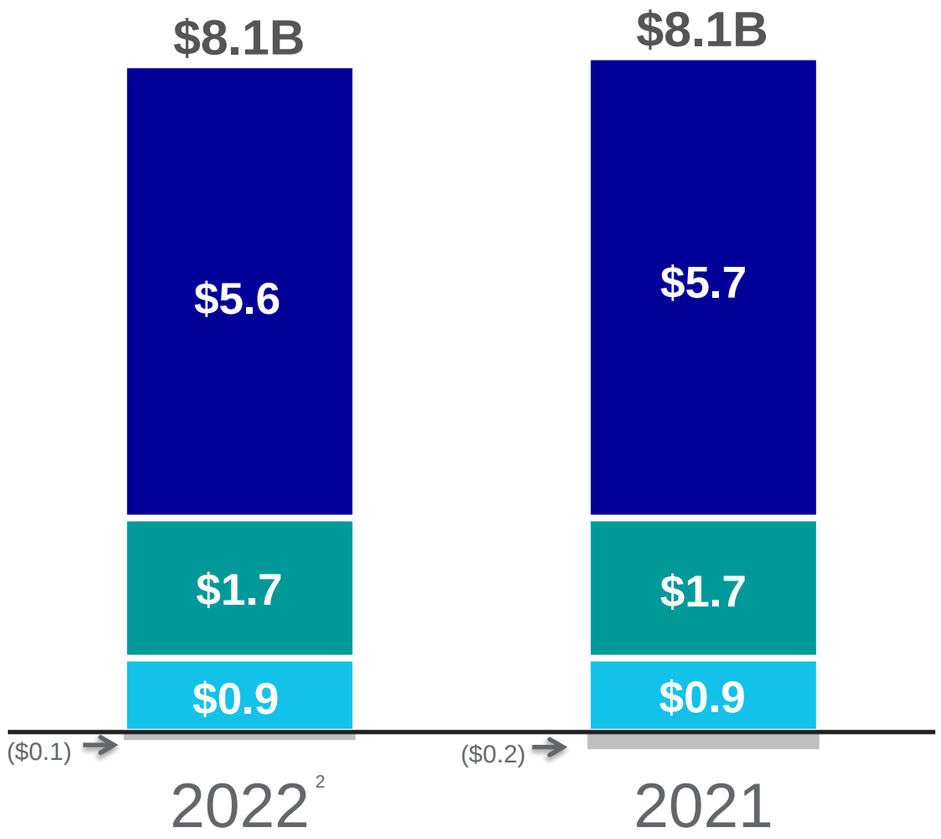
[1] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules in the Investors section of the company's website

Adjusted Income Before Tax by Segment[1]

3rd Quarter 2022



	% to Sales	
	Q3 2022	Q3 2021
Pharmaceutical[3]	41.9%	43.8%
MedTech	25.5%	25.5%
Consumer Health[3]	24.3%	24.2%
Total	**33.9%**	**34.5%**

Pharmaceutical
MedTech
Consumer Health
Expenses Not Allocated to Segments

1 Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the company's website
2 Estimated as of 10/18/2022
3 Certain international OTC products, primarily in China, were reclassified from the Pharmaceutical segment to the Consumer Health segment based on operational changes

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Johnson & Johnson

Capital Allocation Strategy

Capital Allocation

HIGHER PRIORITY

LOWER PRIORITY

- **Organic growth business needs**
- **Free cash flow[1]**
- **Investment in M&A**
- **Competitive dividends**
- **Share repurchases**

Priorities are clear and remain unchanged

Dollars in Billions	Q3 2022
Cash and Marketable Securities	$34
Debt	($32)
Net Cash	$2
Free Cash Flow[1,2]	~$13

Note: values may have been rounded

Q3 2022:

$3.6B invested in R&D;
$10.8B year-to-date

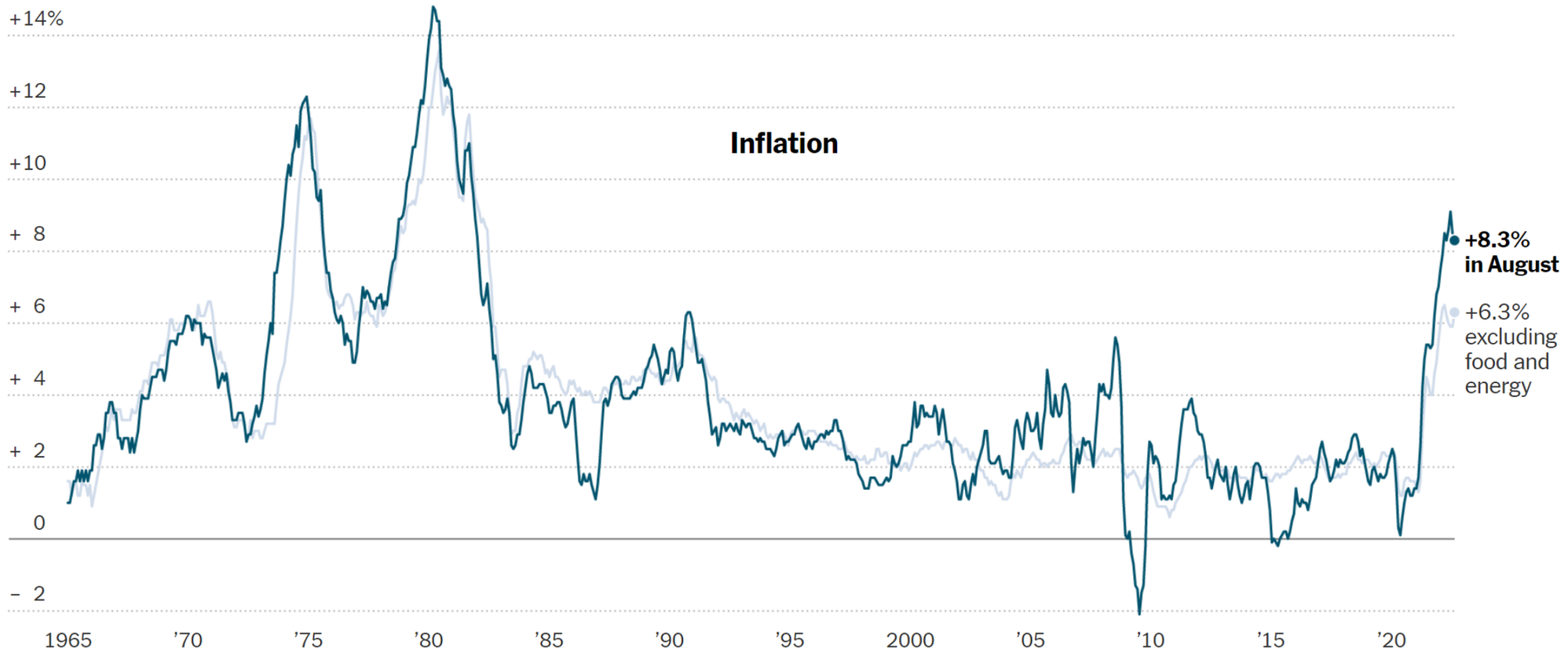
$3.0B in dividends paid to shareholders;
$8.7B year-to-date

$2.0B in share repurchases;
~40% of the program completed[3]

Note: values may have been rounded

[1] Non-GAAP measure; cash flow from operations less CAPEX
[2] Estimated as of October 18, 2022. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
[3] Announced $5B share repurchase program on September 14, 2022

U.S. Inflation Remains at Highest Levels Since the 1980s



Year-over-year percentage change in the Consumer Price Index • Source: Bureau of Labor Statistics

Source: The New York Times; Bureau of Labor Statistics
As of September 13, 2022

2022 P&L Guidance

Reaffirming Adjusted Operational Sales and Reported Adjusted EPS midpoints; Increasing Adjusted Operational EPS performance offsetting continued unfavorable currency impacts

	October	July	Comments
Adjusted Operational Sales[1,2,6]	6.7% - 7.2%	6.5% - 7.5%	Tightening of range
Operational Sales[2,6]	$97.5B - $98.0B 6.7% - 7.2%	$97.3B - $98.3B 6.5% - 7.5%	Reaffirming midpoint of 7.0%
Estimated Reported Sales[3,6]	$93.0B - $93.5B 1.8% - 2.3%	$93.3B - $94.3B 2.1% - 3.1%	Incremental FX ($0.5B)
Adjusted Pre-Tax Operating Margin[4,5]	~50 bps decline	~Flat	Lowering due to continued impacts of inflation
Net Other Income[4]	$1.7 – $1.8 billion	$1.4 - $1.5 billion	Increasing based on year-to-date trends
Net Interest (Income) / Expense	($175) – ($200) million	$0	Increasing income based on year-to-date trends
Effective Tax Rate[4]	15.0% - 15.5%	15.0% - 15.5%	Maintaining
Adjusted EPS (Operational)[2,4]	$10.70 - $10.75 9.2% - 9.7%	$10.65 - $10.75 8.7% - 9.7%	Tightening of range; Increasing midpoint by $0.03
Adjusted EPS (Reported)[3,4]	$10.02 - $10.07 2.3% - 2.8%	$10.00 - $10.10 2.1% - 3.1%	Reaffirming midpoint of $10.05 despite incremental FX ($0.03)

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[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: October 2022 = $1.04; Euro Spot Rate: October 2022 = $0.97
Note: Percentages may be rounded.

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] Excludes COVID-19 Vaccine

2023 Considerations

Pharmaceutical

- Remain confident in our ability to grow sales every year toward our goal of $60B by 2025
- Stelara loss of exclusivity (LOE) anticipated to occur in the second half of 2023 in the U.S.

MedTech

- Impact from new products and commercial execution expected to enhance our competitiveness
- Anticipating positive procedure trends, but some continuing market headwinds (supply and staffing constraints, VBP)

Consumer Health

- Continue to utilize strategic price increases to offset inflationary pressures; expect reduction in supply chain disruptions
- Macroeconomic and geopolitical environment remains dynamic (freight, energy prices, supply)

Enterprise and P&L

- Expect some improvement in inflationary pressures in 2023, however higher costs of inventory manufactured in 2022 will negatively impact 2023
- Further announcements related to Kenvue expected later this year or early 2023; remain on track to complete separation mid-to-late 2023
- At this time, anticipate an unfavorable currency impact of ~$0.40 - $0.45 on adjusted earnings per share in 2023

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Notable Announcements in 3rd Quarter 2022[1]

Consumer Health

- Johnson & Johnson Appoints Larry Merlo as Non-Executive Chair Designate of Planned New Consumer Health Company
- Johnson & Johnson Announces Kenvue as the Name for Planned New Consumer Health Company

MedTech

- **Product Launches:**
  - Biosense Webster Launches the OCTARAY Mapping Catheter with TRUEref Technology
  - Johnson & Johnson Vision Introduces All Purpose EDOF, TECNIS Symfony OptiBlue IOL, the Latest PC-IOL Powered by InteliLight Technology
  - Johnson & Johnson Vision Launches New Contact Lens Innovation to Help Meet the Needs of Digitally Intense Lifestyles: ACUVUE OASYS MAX 1-Day
  - Biosense Webster Launches HELIOSTAR in Europe, the First Radiofrequency Balloon Ablation Catheter, Enabling Physicians to Perform More Efficient Cardiac Ablations[2]

Pharmaceutical

- **Regulatory Decisions:**
  - STELARA (ustekinumab) Approved by the U.S. Food and Drug Administration to Treat Pediatric Patients with Active Psoriatic Arthritis
  - European Commission Approves IMBRUVICA (ibrutinib) in a Fixed-Duration Combination Regimen for Adult Patients with Previously Untreated Chronic Lymphocytic Leukaemia (CLL)
  - Janssen Marks First Approval Worldwide for TECVAYLI (teclistamab) with EC Authorisation of First-in-Class Bispecific Antibody for the Treatment of Patients with Multiple Myeloma
  - U.S. FDA Approves IMBRUVICA (ibrutinib) as First and Only BTKi Treatment for Pediatric Patients with Chronic Graft-Versus-Host Disease
- **Data Release:**
  - Janssen Announces New Data Supporting Safety and Efficacy of RYBREVANT and Lazertinib Combination for Patients with Non-Small Cell Lung Cancer and EGFR Mutations
  - Final Analysis of Phase 2 GRIFFIN Study Presented for DARZALEX (daratumumab)-based Investigational Quadruplet Regimen in Patients with Newly Diagnosed, Transplant-Eligible Multiple Myeloma
  - TREMFYA (guselkumab) Demonstrates Higher Rates of Complete Skin Clearance with Earlier Treatment in Adults with Moderate to Severe Plaque Psoriasis in Phase 3b GUIDE Study
  - Results of Novel Clinical Study of Guselkumab and Golimumab Combination Therapy Show Adults with Moderately to Severely Active Ulcerative Colitis Maintained Higher Rates of Clinical, Histologic, and Endoscopic Remission at Week 38[2]
  - STELARA (ustekinumab) Demonstrated Sustained Symptomatic and Corticosteroid-Free Remission Through Four Years in Adults with Moderately to Severely Active Ulcerative Colitis[2]
  - Janssen Announces Late-Breaking Data from Two Gene Therapy Programs at the American Academy of Ophthalmology 2022 Annual Meeting

Enterprise

- Johnson & Johnson Announces $5 Billion Share Repurchase Program
- Johnson & Johnson Opens State-of-the-Art Science and Technology Campus in San Francisco Bay Area

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[1] These developments and all other news releases are available on the company's website at news releases or JNJ.com news releases, as well as www.factsabouttalc.com, www.factsaboutourprescriptionopioids.com, and www.LTLManagementInformation.com
[2] Subsequent to the Quarter

Q&A

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